

whenever the regular member is unable to attend any meeting of the Committee. The alternate member may be authorized to act for the regular member in all appropriate matters relating to the Committee. In the case of an executive or military department, a Deputy Secretary or an Under Secretary may be designated as an alternate member. In the case of any other Federal agency, the alternate member shall be designated from among the officials thereof of appropriate rank.

(c) The Chairman will designate the Federal Payroll Savings Officer of the Savings Bonds Division, Department of the Treasury, to act as his liaison officer with members of the Committee.

SEC. 2. The Committee shall perform the following functions and duties:

(a) Formulating and presenting to the Federal agencies a plan of organization and sales promotion whereby the Payroll Savings Plan and Military Bond Allotment Plan, hereinafter referred to as the Plans, will be made available to all uniformed and civilian personnel of the government for the purchase of Savings Bonds, and whereby all such personnel will be urged to participate.

(b) Assisting the Federal agencies in installing the Plans and in solving any special problems that may develop in connection therewith.

(c) Acting as a clearinghouse for Federal agencies in compiling and disseminating such statistics and information with respect to the implementation and sales promotion of the Plans as may be appropriate.

(d) Recommending to the Federal agencies any methods for improvements in the program adopted pursuant to the Plans.

(e) The Committee will meet, and will be available to meet with the President, at least once each calendar year and at such other times as may be necessary to carry out its responsibilities.

SEC. 3. Each Federal agency shall institute and put into operation, as soon as practicable, a plan of organization and sales promotion recommended by the Committee, with such modifications as particular circumstances may render advisable.

SEC. 4. As used in this Order, the term "Federal agencies" means departments, agencies, and establishments of the Executive branch of the Government.

SEC. 5. This Order supersedes Executive Order No. 11532 of June 2, 1970.

JIMMY CARTER.

EX. ORD. NO. 13968. PROMOTING REDEMPTION OF SAVINGS BONDS

Ex. Ord. No. 13968, Dec. 18, 2020, 85 F.R. 83745, provided:

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered as follows:

SECTION 1. *Purpose.* Since 1935, the Department of the Treasury (Department) has issued savings bonds to the American public. Backed by the full faith and credit of the United States Government, these bonds are extremely safe investments that were designed to be accessible even to inexperienced investors. Indeed, over the years, savings bonds have proved to be a popular birthday or graduation gift, helping introduce younger Americans to the rewards of investing in our country's future. Among other things, savings bonds provided the United States with a critical source of financing during World War II.

By law, savings bonds never expire, and there is no deadline for owners to redeem them. It is currently estimated that more than 75 million matured savings bonds, issued as far back as 1935, remain unredeemed. The total value of these unredeemed savings bonds is approximately \$27 billion.

Above and beyond any legal requirements applicable to savings bonds, the Department should take all appropriate action to make sure that those Americans who invested in the future success of their country have the opportunity to receive the remuneration to

which they are lawfully entitled. Under my Administration, the Department has already undertaken significant measures to reunite matured savings bonds with their rightful owners. For example, the Department in 2019 released an online tool known as "Treasury Hunt" to help individuals determine if they are the owners of matured unredeemed savings bonds. This order is the next step in ensuring that owners of matured savings bonds have a full opportunity to redeem their bonds.

SEC. 2. *Updating Records.* The Department shall work to digitize and make electronically searchable sufficient information to identify the registered owner of any matured unredeemed savings bond, including the name and registered address of such owner and of any registered beneficiaries. In particular, the Department shall complete its ongoing pilot project to assess the feasibility and cost of digitizing and making these records searchable and accessible, which is being carried out in conjunction with multiple vendors, before the end of calendar year 2020. If the pilot project is successful, a vendor shall be selected to begin digitizing savings bond records. When digitizing records, the Department shall, to the extent feasible, focus first on the bond-issuance years that represent the highest percentage of matured unredeemed debt.

SEC. 3. *Information Accessibility.* Within 30 days of beginning to receive data from the digitization of records described in section 2 of this order, the Department shall incorporate into the data accessible through Treasury Hunt information collected from the digitized records, in a secure manner and consistent with applicable law, including the Privacy Act [5 U.S.C. 552a]. The Department shall work to ensure that this information can be used through Treasury Hunt to help individuals determine if they are the owners of matured unredeemed savings bonds.

SEC. 4. *Customer Research.* The Department shall conduct customer research to determine why individuals do not redeem savings bonds upon maturity, any barriers individuals encounter when they do attempt to redeem their bonds, and the feasibility of modifying redemption methods or developing alternative redemption methods in order to mitigate, overcome, or avoid any such barriers.

SEC. 5. *Collaboration with States.* The Department shall engage with States and State associations to obtain additional data and information to help the Department identify owners of unredeemed bonds, to learn best practices employed by the States regarding the redemption of mature bonds, and to encourage the States to add direct links to Treasury Hunt to States' unclaimed property websites or other appropriate State publications or information portals.

SEC. 6. *Public Reporting.* Within 6 months of the date of this order [Dec. 18, 2020], the Secretary of the Treasury shall publish a report on actions and initiatives undertaken by the Department to implement this order.

SEC. 7. *General Provisions.* (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department, agency, or the head thereof; or

(ii) the functions of the Director of the Office of Management and Budget relating to budgetary, administrative, or legislative proposals.

(b) This order shall be implemented consistent with applicable law and subject to the availability of appropriations.

(c) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

DONALD J. TRUMP.

§ 3106. Retirement and savings bonds

(a) With the approval of the President, the Secretary of the Treasury may issue retirement and savings bonds of the United States Govern-

ment and may buy, redeem, and make refunds under section 3111 of this title. The proceeds from the bonds shall be used for expenditures authorized by law. Retirement and savings bonds may be issued only on a discount basis. The maturity period of the bonds shall be at least 10 years from the date of issue but not more than 30 years from the date of issue. The difference between the price paid and the amount received on redeeming a bond is interest under the Internal Revenue Code of 1986 (26 U.S.C. 1 et seq.).

(b) With the approval of the President, the Secretary may allow owners of retirement and savings bonds to keep the bonds after maturity and continue to earn interest on them at rates that are consistent with the rate of investment yield provided by retirement and savings bonds.

(c) Section 3105(c)(1)–(5) of this title applies to this section. Sections 3105(c)(6) and (d) and 3126 of this title apply to this section to the extent consistent with this section. The Secretary may prescribe the maximum amount of retirement and savings bonds issued under this section in a year that may be held by one person. However, the maximum amount shall be at least \$3,000.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 941; Pub. L. 97–452, §1(8), Jan. 12, 1983, 96 Stat. 2468; Pub. L. 99–514, §2, Oct. 22, 1986, 100 Stat. 2095.)

HISTORICAL AND REVISION NOTES 1982 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
3106(a)	31:757c-2(a)(1st sentence), (b)(1)(1st sentence), (c)(1st sentence).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §22A(a)–(c)(1st sentence), (d); added Nov. 8, 1966, Pub. L. 89–800, §5, 80 Stat. 1514.
3106(b)	31:757c-2(b)(1)(2d sentence words after 1st comma), (2).	
3106(c)	31:757c-2(a)(last sentence), (b)(1)(2d sentence words before 1st comma, 3d, last sentences), (d).	

In subsection (a), the words “In addition to the United States savings bonds authorized to be issued under section 757c of this title” are omitted as surplus. The words “through the United States Postal Service or otherwise” are omitted as surplus and unnecessary because of 39:411. The words “and may buy, redeem, and make refunds under section 3111 of this title” are added because of the restatement. The words “and to retire any outstanding obligations of the United States bearing interest or issued on a discount basis” are omitted as unnecessary because of section 3111 of the revised title. The words “as the terms thereof may provide” are omitted because of the restatement.

In subsection (b), the word “conditions” is substituted for “terms” for consistency in the revised title and with other titles of the United States Code. The words “by regulations” are omitted as unnecessary. The words “at their option” are omitted as surplus.

In subsection (c), the words “Section 3105(c)(1)–(5) of this title applies to this section” are substituted for 31:757c-2(a)(last sentence) and (b)(1)(2d sentence words before 1st comma, 3d sentence) to eliminate unnecessary words. The words “by regulations” are omitted as unnecessary.

1983 ACT

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
3106(b)	31 App.:757c-2 (b)(1) (2d sentence).	Sept. 3, 1982, Pub. L. 97–248, §289(a)(2), 96 Stat. 571.

Editorial Notes

AMENDMENTS

1986—Subsec. (a), Pub. L. 99–514 substituted “Internal Revenue Code of 1986” for “Internal Revenue Code of 1954”.

1983—Subsec. (b), Pub. L. 97–452 struck out provisions that the issue price of retirement and savings bonds and the conditions under which they could be redeemed could give an investment yield of not more than 5 percent a year compounded semiannually.

§ 3107. Increasing interest rates and investment yields on retirement bonds

With the approval of the President, the Secretary of the Treasury may increase by regulation the interest rate or investment yield on an offering of bonds issued under this chapter that are described in sections 405(b) and 409(a) of the Internal Revenue Code of 1954 (26 U.S.C. 405(b), 409(a)), as in effect before the enactment of the Tax Reform Act of 1984. The increased yield shall be for interest accrual periods specified in the regulations so that the interest rate or investment yield on the bonds for those periods is consistent with the interest rate or investment yield on a new offering of those bonds.

(Pub. L. 97–258, Sept. 13, 1982, 96 Stat. 941; Pub. L. 98–369, div. A, title IV, §491(d)(59), July 18, 1984, 98 Stat. 852.)

HISTORICAL AND REVISION NOTES

<i>Revised Section</i>	<i>Source (U.S. Code)</i>	<i>Source (Statutes at Large)</i>
3107	31:752(last par.).	Sept. 24, 1917, ch. 56, 40 Stat. 288, §1(last par.); added Dec. 24, 1980, Pub. L. 96–595, §2(a), 94 Stat. 3465.

The words “interest rate” are added for consistency in the chapter and with 26:405(b) and 409(a).

Editorial Notes

REFERENCES IN TEXT

Sections 405(b) and 409(a) of the Internal Revenue Code of 1954 (26 U.S.C. 405(b), 409(a)), referred to in text, were repealed by Pub. L. 98–369, div. A, title IV, §491(a), (b), July 18, 1984, 98 Stat. 848.

Enactment of the Tax Reform Act of 1984, referred to in text, means the date of enactment of division A of Pub. L. 98–369, which was approved July 18, 1984.

AMENDMENTS

1984—Pub. L. 98–369 inserted “, as in effect before the enactment of the Tax Reform Act of 1984” after “(26 U.S.C. 405(b), 409(a))”.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98–369 applicable to obligations issued after Dec. 31, 1983, see section 491(f)(1) of Pub. L. 98–369, set out as a note under section 62 of Title 26, Internal Revenue Code.